

Colchester Braintree Border - Serviced Land Parcel  
100 Units 35 DPH No Flats  
16th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****Colchester Braintree Border - Serviced Land Parcel  
100 Units 35 DPH No Flats****Summary Appraisal for Phase 2 100% Market - Phased Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Market - Houses	100	120,000	335.83	403,000	40,300,000

**NET REALISATION****40,300,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (7.06 Acres 2,067,568.60 pAcre)			14,597,034		
				14,597,034	
Agent Fee		0.50%	72,985		
Legal Fee		0.25%	36,493		
				109,478	

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Market - Houses	120,000 ft <sup>2</sup>	143.30 pft <sup>2</sup>	17,196,000	<b>17,196,000</b>
<b>Other Construction</b>				
NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	
				80,001

**MARKETING & LETTING**

Sales & Marketing		2.50%	1,007,500		
				1,007,500	

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)					
Land			65,956		
Construction			191,531		
Total Finance Cost				257,487	

**TOTAL COSTS****33,247,500****PROFIT****7,052,500****Performance Measures**

Profit on Cost%	21.21%
Profit on GDV%	17.50%
Profit on NDV%	17.50%
IRR	73.14%
Profit Erosion (finance rate 6.000%)	3 yrs 3 mths

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**APPRAISAL SUMMARY****AVISON YOUNG****Colchester Braintree Border - Serviced Land Parcel  
100 Units 35 DPH No Flats****Summary Appraisal for Phase 3 Afford Rent - Single Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Afford Rent - Houses	100	91,800	183.99	168,900	16,890,000

**NET REALISATION****16,890,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (7.06 Acres 363,805.06 pAcre)			2,568,464		
Legal Fee		0.25%	6,421		2,568,464
					6,421

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Afford Rent - Houses	91,800 ft <sup>2</sup>	143.30 pf <sup>2</sup>	13,154,940	<b>13,154,940</b>

**Other Construction**

NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	80,001

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			64,758	
Construction			2,016	
Total Finance Cost				66,774

**TOTAL COSTS****15,876,600****PROFIT****1,013,400****Performance Measures**

Profit on Cost%	6.38%
Profit on GDV%	6.00%
Profit on NDV%	6.00%
IRR	43.22%
Profit Erosion (finance rate 6.000%)	1 yr

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**APPRAISAL SUMMARY****AVISON YOUNG****Colchester Braintree Border - Serviced Land Parcel  
100 Units 35 DPH No Flats****Summary Appraisal for Phase 4 Intermediate - Single Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Shared Own - Houses	100	88,900	248.59	221,000	22,100,000

**NET REALISATION****22,100,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (7.06 Acres 1,014,692.15 pAcre)			7,163,727		
				7,163,727	
SDLT			347,686		
Legal Fee			20,000		
				367,686	

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Shared Own - Houses	88,900 ft <sup>2</sup>	143.30 pf <sup>2</sup>	12,739,370	<b>12,739,370</b>
<b>Other Construction</b>				
NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	
				80,001

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			421,249	
Construction			1,977	
Total Finance Cost				423,227

**TOTAL COSTS****20,774,011****PROFIT****1,325,989****Performance Measures**

Profit on Cost%	6.38%
Profit on GDV%	6.00%
Profit on NDV%	6.00%
IRR	17.99%
Profit Erosion (finance rate 6.000%)	1 yr

Colchester Braintree Border - Serviced Land Parcel  
100 Units 60 DPH 100% Flats  
16th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****Colchester Braintree Border - Serviced Land Parcel  
100 Units 60 DPH 100% Flats****Summary Appraisal for Phase 2 100% Market Phased Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Market - Flats	100	60,000	325.00	195,000	19,500,000

**NET REALISATION****19,500,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (4.12 Acres 1,068,152.85 pAcre)			4,400,790		
Agent Fee		0.50%	22,004	4,400,790	
Legal Fee		0.25%	11,002		
				33,006	

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Market - Flats	70,588 ft <sup>2</sup>	158.40 pf <sup>2</sup>	11,181,176	<b>11,181,176</b>

**Other Construction**

NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	
				80,001

**MARKETING & LETTING**

Sales & Marketing		2.50%	487,500	487,500
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**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			78,805	
Construction			329,071	
Other			5,394	
Total Finance Cost				413,269

**TOTAL COSTS****16,595,743****PROFIT****2,904,257****Performance Measures**

Profit on Cost%	17.50%
Profit on GDV%	14.89%
Profit on NDV%	14.89%
IRR	34.31%
Profit Erosion (finance rate 6.000%)	2 yrs 8 mths



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100 Units 60 DPH 100% Flats  
16th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****Colchester Braintree Border - Serviced Land Parcel  
100 Units 60 DPH 100% Flats****Summary Appraisal for Phase 3 Affordable Rent Single Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Affordable - Flats	100	65,700	178.08	117,000	11,700,000

**NET REALISATION****11,700,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(1,285,658)		(1,285,658)
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**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Affordable - Flats	77,294 ft <sup>2</sup>	158.40 pf <sup>2</sup>	12,243,388	<b>12,243,388</b>

**Other Construction**

NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	80,001

**TOTAL COSTS****11,037,732****PROFIT****662,268****Performance Measures**

Profit on Cost%	6.00%
Profit on GDV%	5.66%
Profit on NDV%	5.66%
IRR	(25.82)%
Profit Erosion (finance rate 6.000%)	0 yrs 12 mths

Colchester Braintree Border - Serviced Land Parcel  
100 Units 60 DPH 100% Flats  
16th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****Colchester Braintree Border - Serviced Land Parcel  
100 Units 60 DPH 100% Flats****Summary Appraisal for Phase 4 Intermediate Single Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Affordable - Flats	100	65,700	266.36	175,000	17,500,000

**NET REALISATION****17,500,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (4.12 Acres 974,235.33 pAcre)			4,013,850		
Legal Fee		0.25%	10,035	4,013,850	
				10,035	

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Affordable - Flats	77,294 ft <sup>2</sup>	158.40 pf <sup>2</sup>	12,243,388	<b>12,243,388</b>

**Other Construction**

NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	80,001

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			159,935	
Construction			2,225	
Total Finance Cost				162,160

**TOTAL COSTS****16,509,433****PROFIT****990,567****Performance Measures**

Profit on Cost%	6.00%
Profit on GDV%	5.66%
Profit on NDV%	5.66%
IRR	25.77%
Profit Erosion (finance rate 6.000%)	0 yrs 12 mths

Tendring Colchester Border - Serviced Land Parcel  
100 Units  
14th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****Tendring Colchester Border - Serviced Land Parcel  
100 Units****Summary Appraisal for Phase 2 100% Market - Phased Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Market - Houses	100	120,000	330.00	396,000	39,600,000

**NET REALISATION****39,600,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (7.06 Acres 2,080,862.08 pAcre)			14,690,886		
				14,690,886	
SDLT			724,044		
Legal Fee			20,000		
				744,044	

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Market - Houses	120,000 ft <sup>2</sup>	142.00 pf <sup>2</sup>	17,040,000	<b>17,040,000</b>

**Other Construction**

NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	
				80,001

**MARKETING & LETTING**

Sales & Marketing		2.50%	990,000	
				990,000

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			58,295	
Construction			98,890	
Total Finance Cost				157,185

**TOTAL COSTS****33,702,117****PROFIT****5,897,883****Performance Measures**

Profit on Cost%	17.50%
Profit on GDV%	14.89%
Profit on NDV%	14.89%
IRR	77.64%
Profit Erosion (finance rate 6.000%)	2 yrs 8 mths

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100 Units  
14th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****Tendring Colchester Border - Serviced Land Parcel  
100 Units****Summary Appraisal for Phase 3 Afford Rent - Single Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Afford Rent - Houses	100	91,800	153.59	141,000	14,100,000

**NET REALISATION****14,100,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (7.06 Acres 22,628.52 pAcre)			159,757		
Legal Fee			20,000	159,757	
				20,000	

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Afford Rent - Houses	91,800 ft <sup>2</sup>	142.00 pf <sup>2</sup>	13,035,600	<b>13,035,600</b>

**Other Construction**

NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	80,001

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			4,521	
Construction			2,005	
Total Finance Cost				6,526

**TOTAL COSTS****13,301,884****PROFIT****798,116****Performance Measures**

Profit on Cost%	6.00%
Profit on GDV%	5.66%
Profit on NDV%	5.66%
IRR	5,771.84%
Profit Erosion (finance rate 6.000%)	0 yrs 12 mths



Tendring Colchester Border - Serviced Land Parcel  
100 Units  
14th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****Tendring Colchester Border - Serviced Land Parcel  
100 Units****Summary Appraisal for Phase 4 Intermediate - Single Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Shared Own - Houses	100	88,900	241.84	215,000	21,500,000

**NET REALISATION****21,500,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (7.06 Acres 976,259.74 pAcre)			6,892,394		
Legal Fee			20,000	6,892,394	
				20,000	

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Shared Own - Houses	88,900 ft <sup>2</sup>	142.00 pf <sup>2</sup>	12,623,800	<b>12,623,800</b>
<b>Other Construction</b>				
NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	80,001

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)					
Land			660,108		
Construction			6,716		
Total Finance Cost				666,823	

**TOTAL COSTS****20,283,018****PROFIT****1,216,982****Performance Measures**

Profit on Cost%	6.00%
Profit on GDV%	5.66%
Profit on NDV%	5.66%
IRR	13.85%
Profit Erosion (finance rate 6.000%)	0 yrs 12 mths

Tendring Colchester Border - Serviced Land Parcel  
100 Units  
14th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****Tendring Colchester Border - Serviced Land Parcel  
100 Units****Summary Appraisal for Phase 2 100% Market Phased Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Market - Flats	100	60,000	341.67	205,000	20,500,000

**NET REALISATION****20,500,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (4.12 Acres 1,294,715.76 pAcre)			5,334,229		
Agent Fee		0.50%	26,671		5,334,229
Legal Fee		0.25%	13,336		
					40,007

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Market - Flats	70,588 ft <sup>2</sup>	157.00 pf <sup>2</sup>	11,082,353	<b>11,082,353</b>

**Other Construction**

NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	
				80,001

**MARKETING & LETTING**

Sales & Marketing		2.50%	512,500	
				512,500

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			83,109	
Construction			310,845	
Other			3,764	
Total Finance Cost				397,719

**TOTAL COSTS****17,446,808****PROFIT****3,053,192****Performance Measures**

Profit on Cost%	17.50%
Profit on GDV%	14.89%
Profit on NDV%	14.89%
IRR	36.26%
Profit Erosion (finance rate 6.000%)	2 yrs 8 mths

Tendring Colchester Border - Serviced Land Parcel  
100 Units  
14th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****Tendring Colchester Border - Serviced Land Parcel  
100 Units****Summary Appraisal for Phase 3 Affordable Rent Single Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Affordable - Flats	100	65,700	173.36	113,900	11,390,000

**NET REALISATION****11,390,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)		(1,489,894)			
Legal Fee			20,000		(1,489,894)
				20,000	

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Affordable - Flats	77,294 ft <sup>2</sup>	157.00 pf <sup>2</sup>	12,135,176	<b>12,135,176</b>

**Other Construction**

NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	
				80,001

**TOTAL COSTS****10,745,283****PROFIT****644,717****Performance Measures**

Profit on Cost%	6.00%
Profit on GDV%	5.66%
Profit on NDV%	5.66%
IRR	(23.06)%
Profit Erosion (finance rate 6.000%)	0 yrs 12 mths

Tendring Colchester Border - Serviced Land Parcel  
100 Units  
14th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****Tendring Colchester Border - Serviced Land Parcel  
100 Units****Summary Appraisal for Phase 4 Shared Own Single Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Affordable - Flats	100	75,000	250.67	188,000	18,800,000

**NET REALISATION****18,800,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (4.12 Acres 804,852.38 pAcre)			3,315,992		
				3,315,992	
SDLT			155,300		
Legal Fee			20,000		
				175,300	

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Affordable - Flats	88,235 ft <sup>2</sup>	157.00 pf <sup>2</sup>	13,852,941	<b>13,852,941</b>
<b>Other Construction</b>				
NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	
				80,001

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)					
Land			298,678		
Construction			12,937		
Total Finance Cost				311,615	

**TOTAL COSTS****17,735,849****PROFIT****1,064,151****Performance Measures**

Profit on Cost%	6.00%
Profit on GDV%	5.66%
Profit on NDV%	5.66%
IRR	19.31%
Profit Erosion (finance rate 6.000%)	0 yrs 12 mths



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**APPRAISAL SUMMARY****AVISON YOUNG****West of Braintree Border - Serviced Land Parcel  
100 Units 35 DPH No Flats****Summary Appraisal for Phase 2 100% Market - Phased Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Market - Houses	100	120,000	368.33	442,000	44,200,000

**NET REALISATION****44,200,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (7.06 Acres 2,595,764.10 pAcre)			18,326,095		
Agent Fee		0.50%	91,630		18,326,095
Legal Fee		0.25%	45,815		
					137,446

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost		
Market - Houses	120,000 ft <sup>2</sup>	147.50 pf <sup>2</sup>	17,700,000	<b>17,700,000</b>	
<b>Other Construction</b>					
NHBC	100 un	800.00 /un	80,000		
Garages/Car Ports			1		80,001

**MARKETING & LETTING**

Sales & Marketing		2.50%	1,105,000		1,105,000
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**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)					
Land			76,450		
Construction			192,028		
Total Finance Cost					268,478

**TOTAL COSTS****37,617,020****PROFIT****6,582,980****Performance Measures**

Profit on Cost%	17.50%
Profit on GDV%	14.89%
Profit on NDV%	14.89%
IRR	66.14%
Profit Erosion (finance rate 6.000%)	2 yrs 8 mths

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**APPRAISAL SUMMARY****AVISON YOUNG****West of Braintree Border - Serviced Land Parcel  
100 Units 35 DPH No Flats****Summary Appraisal for Phase 3 Afford Rent - Single Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Afford Rent - Houses	100	91,800	184.10	169,000	16,900,000

**NET REALISATION****16,900,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (7.06 Acres 319,866.70 pAcre)			2,258,259		
Legal Fee		0.25%	5,646		2,258,259
					5,646

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Afford Rent - Houses	91,800 ft <sup>2</sup>	147.50 pf <sup>2</sup>	13,540,500	<b>13,540,500</b>
<b>Other Construction</b>				
NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	
				80,001

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			56,937	
Construction			2,051	
Total Finance Cost				58,989

**TOTAL COSTS****15,943,394****PROFIT****956,606****Performance Measures**

Profit on Cost%	6.00%
Profit on GDV%	5.66%
Profit on NDV%	5.66%
IRR	50.28%
Profit Erosion (finance rate 6.000%)	0 yrs 12 mths

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100 Units 35 DPH No Flats  
16th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****West of Braintree Border - Serviced Land Parcel  
100 Units 35 DPH No Flats****Summary Appraisal for Phase 4 Intermediate - Single Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Shared Own - Houses	100	88,900	278.40	247,500	24,750,000

**NET REALISATION****24,750,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (7.06 Acres 1,290,401.02 pAcre)			9,110,231		
SDLT			445,012		9,110,231
Legal Fee			20,000		465,012

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Shared Own - Houses	88,900 ft <sup>2</sup>	147.50 pf <sup>2</sup>	13,112,750	<b>13,112,750</b>
<b>Other Construction</b>				
NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	80,001

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			579,048	
Construction			2,012	
Total Finance Cost				581,060

**TOTAL COSTS****23,349,054****PROFIT****1,400,946****Performance Measures**

Profit on Cost%	6.00%
Profit on GDV%	5.66%
Profit on NDV%	5.66%
IRR	15.66%
Profit Erosion (finance rate 6.000%)	0 yrs 12 mths

West of Braintree Border - Serviced Land Parcel  
100 Units 60 DPH 100% Flats  
16th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****West of Braintree Border - Serviced Land Parcel  
100 Units 60 DPH 100% Flats****Summary Appraisal for Phase 1 100% Market Phased Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Market - Flats	100	60,000	358.33	215,000	21,500,000

**NET REALISATION****21,500,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (4.12 Acres 1,263,946.57 pAcre)			5,207,460		
Agent Fee		0.50%	26,037		5,207,460
Legal Fee		0.25%	13,019		
					39,056

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Market - Flats	70,588 ft <sup>2</sup>	162.50 pf <sup>2</sup>	11,470,588	<b>11,470,588</b>

**Other Construction**

NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	
				80,001

**MARKETING & LETTING**

Sales & Marketing		2.50%	537,500	
				537,500

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			82,878	
Construction			318,145	
Other			1,872	
Total Finance Cost				402,895

**TOTAL COSTS****17,737,500****PROFIT****3,762,500****Performance Measures**

Profit on Cost%	21.21%
Profit on GDV%	17.50%
Profit on NDV%	17.50%
IRR	41.85%
Profit Erosion (finance rate 6.000%)	3 yrs 3 mths



West of Braintree Border - Serviced Land Parcel  
100 Units 60 DPH 100% Flats  
16th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****West of Braintree Border - Serviced Land Parcel  
100 Units 60 DPH 100% Flats****Summary Appraisal for Phase 2 Affordable Rent Single Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Affordable - Flats	100	65,700	178.08	117,000	11,700,000

**NET REALISATION****11,700,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (Negative land)			(1,642,295)		(1,642,295)
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**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Affordable - Flats	77,294 ft <sup>2</sup>	162.50 pf <sup>2</sup>	12,560,294	<b>12,560,294</b>

**Other Construction**

NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	80,001

**TOTAL COSTS****10,998,000****PROFIT****702,000****Performance Measures**

Profit on Cost%	6.38%
Profit on GDV%	6.00%
Profit on NDV%	6.00%
IRR	(22.99)%
Profit Erosion (finance rate 6.000%)	1 yr

West of Braintree Border - Serviced Land Parcel  
100 Units 60 DPH 100% Flats  
16th September 2019 Values & Costs 4Q 2018

**APPRAISAL SUMMARY****AVISON YOUNG****West of Braintree Border - Serviced Land Parcel  
100 Units 60 DPH 100% Flats****Summary Appraisal for Phase 3 Shared Own Single Payment**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Affordable - Flats	100	75,000	253.33	190,000	19,000,000

**NET REALISATION****19,000,000****OUTLAY****ACQUISITION COSTS**

Residualised Price (4.12 Acres 770,009.39 pAcre)			3,172,439		
SDLT			148,122		3,172,439
Legal Fee			20,000		
					168,122

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Affordable - Flats	88,235 ft <sup>2</sup>	162.50 pf <sup>2</sup>	14,338,235	<b>14,338,235</b>
<b>Other Construction</b>				
NHBC	100 un	800.00 /un	80,000	
Garages/Car Ports			1	
				80,001

**FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)				
Land			98,742	
Construction			2,469	
Total Finance Cost				101,211

**TOTAL COSTS****17,860,008****PROFIT****1,139,992****Performance Measures**

Profit on Cost%	6.38%
Profit on GDV%	6.00%
Profit on NDV%	6.00%
IRR	36.12%
Profit Erosion (finance rate 6.000%)	1 yr